

Loan Officer

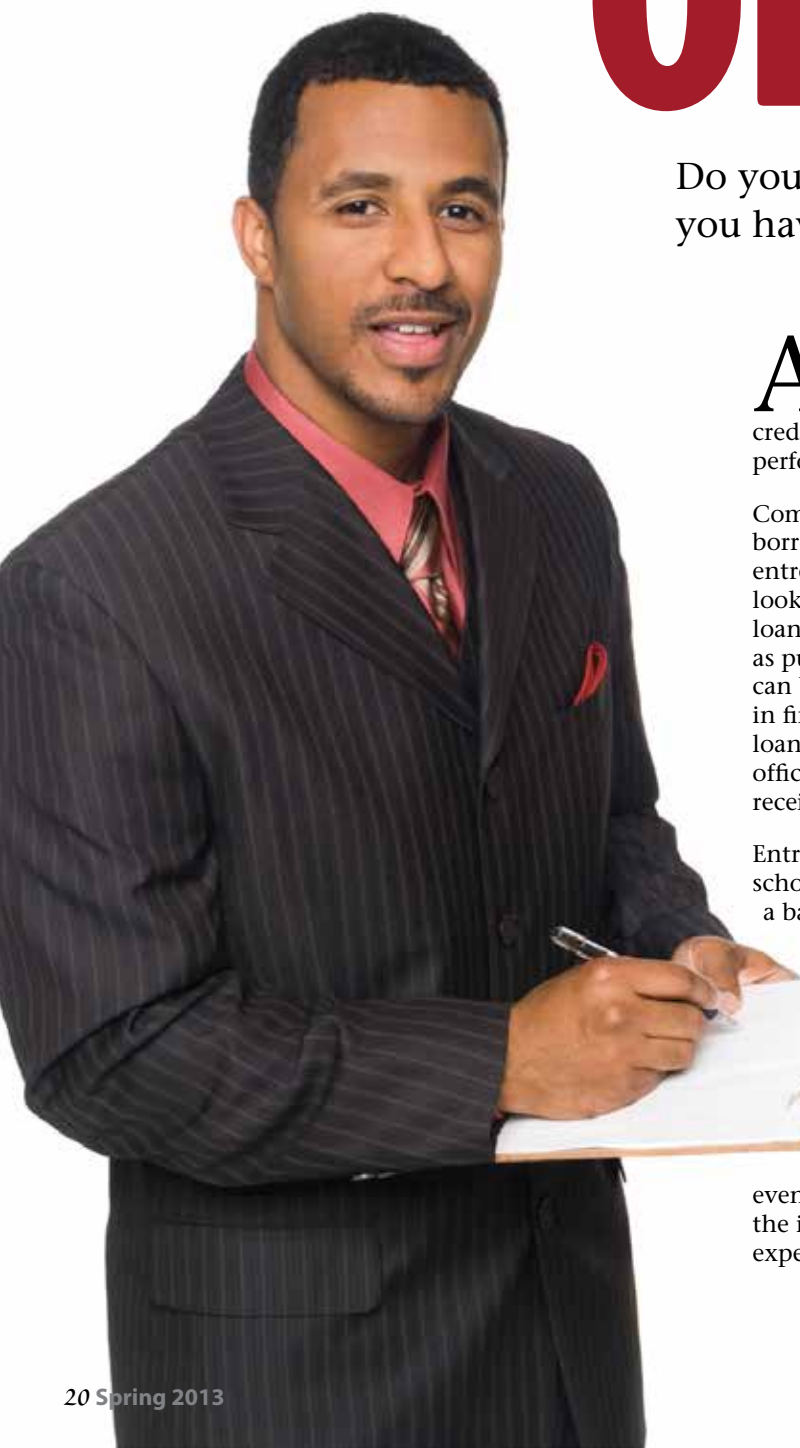
Do you like working with people and do you have strong networking capabilities?

A loan officer, as defined by the Standard Occupational Classification system, is one who evaluates, authorizes or recommends approval of commercial, real estate or credit loans. Loan officers can be found in a variety of settings, performing job duties in a number of unique contexts.

Commercial loan officers specialize in meeting a business's borrowing needs. Customers range from prospective entrepreneurs seeking start-up funds to established companies looking to make capital investments in operations. Consumer loan officers underwrite loans to people for personal use, such as purchasing a vehicle. Loan officers working in this capacity can be found at banks, credit unions and many familiar walk-in financial institutions. Mortgage loan officers underwrite loans for residential and commercial properties. Mortgage loan officers must have strong networking abilities, as they often receive referrals from real estate companies and other contacts.

Entry into the loan officer occupation requires at least a high school diploma. However, many loan officer positions require a bachelor's degree in finance or a business-related field, as well as a state-sanctioned loan originator license.

Loan officer employment was particularly susceptible to contraction during the most recent recessionary period. As the housing bubble deflated and lending reforms swept the nation, national demand for loan officers in the finance and insurance industry decreased, even relative to other business and financial occupations in the industry. Fortunately, loan officer employment growth is expected to regain traction, as the current national long-term



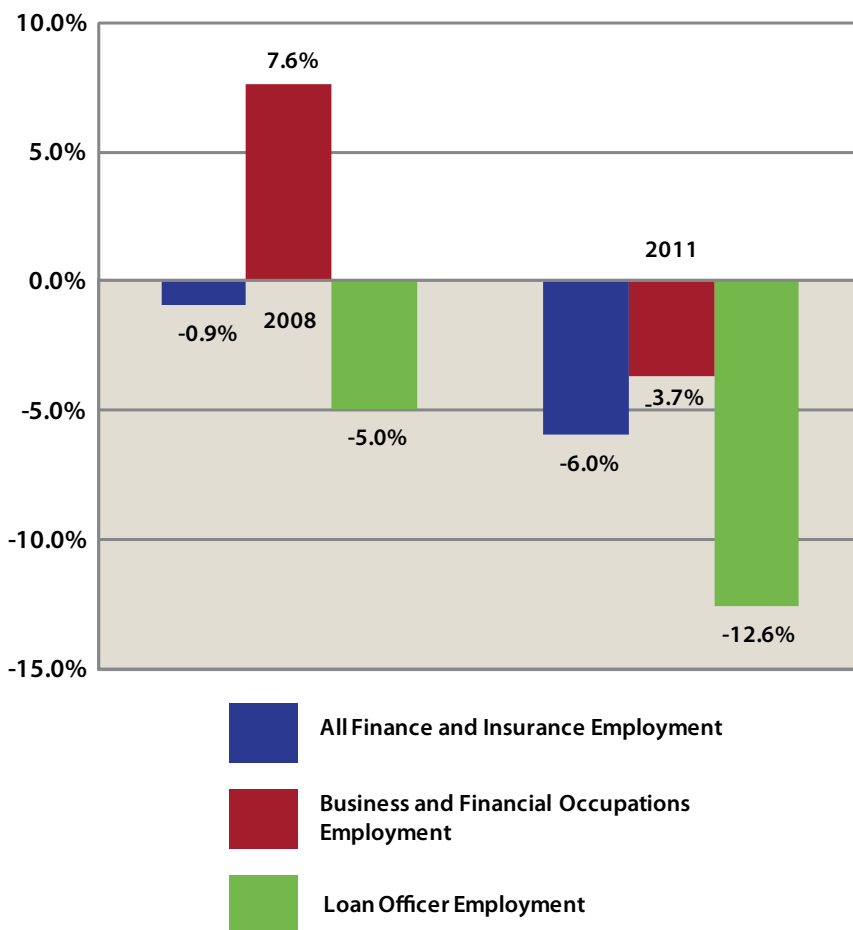
projections for loan officers indicate that growth will be about as fast as the average for all occupations.

There are about 5,150 loan officers in Utah, earning an average hourly wage of \$27.34. Utah employs loan officers at the highest rate in the nation, producing a location quotient of 1.99. Location quotients measure the concentration of an occupation within one area compared to another. In this case, a location quotient of 1.99 means that relative to our employment base, Utah

employs loan officers at a rate that is nearly twice the rate of the nation. Also in contrast to the nation, Utah loan officer employment growth is projected to outpace total occupational employment growth through the year 2020.

In sum, while recent economic conditions have been less than kind to loan officers, the occupation offers above average wages, employment is rebounding and prospects look better in Utah than elsewhere. ●

Percent Change in Employment by 3-Year Intervals (2005 to 2008 and 2008 to 2011) in the Finance and Insurance Industry



Labor Statistics for Loan Officers in Utah

Employment	5,150
Mean Hourly Wage	\$27.34
Projected Annual Growth Rate through 2013	3.0%
Projected Annual Growth Rate through 2020	3.4%
Location Quotient	1.99

Source: Utah Department of Workforce Services and Bureau of Labor Statistics, (2012)